

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTON

INCOME TAX APPEAL NO.666 OF 2004

Krishna SSK Ltd. .. Appellant.

Versus

Joint Commr. of Income Tax .. Respondent.

Mr.A.K. Jasani with Mr.S.N. Inamdar for the
appellant.

Mr.A.S. Rao for the respondent.

CORAM : F.I. REBELLO &
J.P. DEVADHAR, JJ.

DATED : 30TH JULY, 2007.

P.C. :

1. The appeal has been preferred on the
following questions of law :

1. Whether on the facts and in the
circumstances of the case and in law the
appellate tribunal was justified in
sustaining the additions by treating the
amounts of non refundable deposits which
were converted in the share capital or
repaid as income of appellant ?

2. Whether, on the facts and in the
circumstances of the case, the Appellate
Tribunal was justified in disallowing
interest actually paid by the appellant on
the above deposits and treating the same as
income of the appellant ?

2. The learned counsel for the appellant relied
on the judgment of a co-ordinate bench of this Court
in the case of C.I.T. V/s. Malegaon S.S.K. Ltd
reported in 279 ITR 90 in support of his contention

that both the questions have been answered in favour of the assessee.

3. We have gone through that judgment. Considering the judgment, both the issues are covered by the said judgment. Hence, appeal is allowed.

(F.I. REBELLO, J.)

(J.P. DEVADHAR, J.)